



HEINEKEN MALAYSIA BERHAD

Company No: 196401000020 (5350-X)

MINUTES OF THE 60TH ANNUAL GENERAL MEETING (“AGM”) OF HEINEKEN MALAYSIA BERHAD (“HEINEKEN MALAYSIA” OR “THE COMPANY”) HELD VIRTUALLY AT THE BROADCAST VENUE AT SUNGAI WAY BREWERY, LOT 1135, BATU 9, JALAN KLANG LAMA, 46000 PETALING JAYA, SELANGOR ON THURSDAY, 16 MAY 2024 AT 9.30 AM VIA TIIH ONLINE WEBSITE AT <https://tiih.online/>

Present in person

Board of Directors

Dato’ Sri Idris Jala - Chairman
Mr Roland Bala - Managing Director
Mr Lau Nai Pek (David) - Director
Ms Chua Carmen - Director

In attendance

Mr Christiaan Johannes Folkerts (Karsten) - Finance Director
Ms Renuka Indrarajah - Corporate Affairs & Legal Director
Ms Ng Sow Hoong (Rachel) - Company Secretary
Mr Lai Can Yiew (Jimmy) - Audit Partner of Deloitte PLT, external auditors
Mr Wong Wai Kent (Kenny) - Audit Manager of Deloitte PLT, external auditors
Mr Lai Siew Wai (Alven) - Assistant Manager of Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”), Poll Administrator

Joined remotely

Mr Choo Tay Sian, Kenneth - Director (Also a Proxy for GAPL Pte Ltd)
Ms Seng Yi-Ying - Director
Ms Erin Sakinah Atan - Director
Mr Chuah Poo Sian - Director of Coopers Professional Scrutineers Sdn Bhd, Independent Scrutineer

WELCOME AND INTRODUCTION

On behalf of the Board, Dato’ Sri Idris Jala, the Chairman of the Company, welcomed all participants to the meeting. He informed the meeting that since the AGM was conducted in a virtual manner, shareholders and proxies were only allowed to participate in the meeting remotely. He also introduced the members of the Board and the representatives from the Management Team and Deloitte PLT, the external auditor, who were present at the Broadcast Venue.

Dato’ Sri Chairman informed the meeting that there will not be any door gift distribution for this AGM as the Company focuses on creating shareholders’ value sustainably and responsibly by delivering solid performance and rewarding shareholders through dividend payments. He thanked the shareholders for their understanding and continued support.

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Minutes of 60th Annual General Meeting held on 16 May 2024**QUORUM & NOTICE**

With the requisite quorum present, Dato' Sri Chairman called the meeting to order. He informed the meeting that as of 15 May 2024 morning, the Company had received 229 valid proxy forms with an accumulated valid proxy votes of approximately 200 million, representing about 65% of the Company's issued share capital, for this AGM.

As the AGM Notice had been circulated within the prescribed period, Dato' Sri Chairman declared that the Notice of the meeting be taken as read. He then gave a brief explanation on the meeting procedures as follows:

- All resolutions set out in the AGM Notice were to be voted by poll;
- During the meeting, participants may post questions regarding the resolutions set out in the AGM Notice;
- The online poll voting process will be facilitated and administered by Tricor and the poll results will be verified by Coopers Professional Scrutineers Sdn Bhd, an independent scrutineer appointed by the Company; and
- Shareholders and proxies may cast their votes on the resolutions during or after the deliberation of all agenda items.

A tutorial demonstrating the online poll voting procedures was presented at the meeting.

PERFORMANCE HIGHLIGHT BY MANAGING DIRECTOR

Dato' Sri Chairman invited the Managing Director, to present to the meeting key highlights of the Group's performance for the financial year ended 31 December 2023 ("FY2023") and the Group's performance outlook for 2024, and the Finance Director to present the financial highlights.

The Managing Director presented an overview of the key developments and the Group's activities and performance for FY2023 as well as the outlook and the strategic priorities for FY2024 whilst Mr Christiaan Johannes Folkerts, the Finance Director, briefed the meeting on the Group's financial performance for FY2023 as well as its financial results for the first quarter ended 31 March 2024.

Dato' Sri Chairman thanked the Managing Director and the Finance Director for their respective presentation, and he proceeded with the following agenda items:

1. AUDITED FINANCIAL STATEMENTS FOR FY2023

The Audited Financial Statements of the Group and the Company for FY2023 were laid in accordance with Section 340(1) of the Companies Act 2016.

2. MATTERS FOR SHAREHOLDERS' APPROVAL

ORDINARY RESOLUTION 1

Payment of a Single Tier Final Dividend of 88 sen per stock unit for FY2023

The proposed single tier final dividend of 88 sen per stock unit in addition to the 40 sen interim dividend paid in November 2023, represent 100% of the Group net profit for FY2023. If approved, the proposed final dividend will be paid on 25 July 2024 to shareholders registered at the close of business on 28 June 2024.

ORDINARY RESOLUTIONS 2 - 5

Re-election of Retiring Directors

The Directors standing for re-elections at this AGM were:

Retiring by rotation under Clause 84 of the Company's Constitution

- Mr Roland Bala (Ordinary Resolution 2)
- Mr Lau Nai Pek (Ordinary Resolution 3)

Retiring under Clause 91 of the Company's Constitution

- Ms Chua Carmen (Ordinary Resolution 4)
- Ms Erin Sakinah Atan (Ordinary Resolution 5)

The Board had evaluated the performance and contributions of the above Directors during their tenure on the Board and has unanimously agreed that they have been effective in discharging their professional duties as Directors of the Company; and accordingly recommended them to be re-elected at this AGM.

ORDINARY RESOLUTION 6

Payment of Directors' Fees and Benefits up to an aggregate amount of RM810,000 for the non-executive Directors of the Company for the financial year ending 31 December 2024

There has been no change to the Directors' remuneration package save for a structural change to combine the annual consultancy service fee with the annual allowance payable to the Board Chairman. The proposed sum of RM810,000 was calculated based on the current composition of the Board and the Board Committees and the number of meetings scheduled for the year. The proposed resolution, if approved, will facilitate payment to the non-executive Directors of the Company during the year.

The non-executive Directors have abstained from the deliberation of this matter and they will also abstain from voting on this resolution at this meeting.

ORDINARY RESOLUTION 7

Re-appointment of Deloitte PLT as auditors of the Company and authorisation for Directors to fix their remuneration

Deloitte PLT have been the external auditors of the Company since 2017. The Board was satisfied with the overall audit performance of Deloitte PLT and has accordingly recommended for the firm to be re-appointed.

ORDINARY RESOLUTION 8

Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a revenue or trading nature ("Proposed Shareholders' Mandate")

The Proposed Shareholders' Mandate will enable HEINEKEN Malaysia and its subsidiaries to enter into the recurrent related party transactions with companies within the HEINEKEN Group in the ordinary course of business as and when required. The details of the recurrent related party transactions were set out in the Circular to Shareholders dated 17 April 2024.

The related parties involved in the recurrent related party transactions were mainly the HEINEKEN Group of Companies which include GAPL Pte Ltd, a major shareholder of the Company. GAPL Pte Ltd and parties related to them shall abstain from voting on this resolution approving the Proposed Shareholders' Mandate. Some of the Directors of the Company, namely Mr Roland Bala, Mr Choo Tay Sian, Kenneth, Ms Seng Yi-Ying and Ms Erin Sakinah Atan being the nominees of GAPL Pte Ltd, were deemed interested in the Proposed Shareholders' Mandate. They have abstained from all deliberations at all Board Meetings and shall continue to abstain on this matter.

ANY OTHER BUSINESS

Dato' Sri Chairman informed the meeting that the Company had not received any notice for any other business to be transacted at this AGM.

Q & A SESSION

The meeting proceeded to address the questions received from the Minority Shareholder Watch Group ("MSWG") as well as questions received from other shareholders before and during the meeting.

Dato' Sri Chairman went through the questions from MSWG and he invited the Managing Director and the Finance Director to address some of the questions raised. He also went through the questions and feedback received from other shareholders and proxies before and during the meeting and assigned some of the questions concerning the Group's business performance and operations to the Managing Director and the Finance Director. Among the questions and concerns addressed were:

- a) Reason behind product pricing increases and reduction of administrative expenses in 2023.
- b) Impact of the timing of Chinese New Year on the Group's revenue performance.
- c) Market outlook and challenges ahead with regard to the Group's operations and performance.
- d) Financial and operational impact of the factoring arrangement entered into by the Group in 2023.
- e) Future dividend payout and payment practice.

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- f) Improvements and operational efficiency achieved, and major investment planned post brewery upgrade.
- g) Business impact of weakening Ringgit and inflation.
- h) Measures undertaken by Management to address counterfeit beers issues.
- i) Percentage of Company's products being recycled and the targets for FY2024 and FY2025.

POLL VOTING

Upon concluding the Q & A session, Dato' Sri Chairman reminded the participating shareholders and proxies who have not submitted their votes, to cast their votes on the agenda items before the closure of the voting session at 11.35 a.m.

The meeting was adjourned for 30 minutes to allow participating shareholders and proxies to cast their votes and subsequent tabulation and verification of the votes.

ANNOUNCEMENT OF POLL RESULTS

The meeting recommenced at 11.55 am for announcement of the poll results.

Based on the poll results verified by Coopers Professional Scrutineers Sdn Bhd, Dato' Sri Chairman declared that all the ordinary resolutions as set out in the AGM Notice were carried. The details of the poll results, as attached, were presented at the meeting.

CLOSURE OF MEETING

Dato' Sri Chairman concluded the meeting by putting on records a note of appreciation to Mr Roland Bala, who will leave HEINEKEN Malaysia to take up a new assignment in another HEINEKEN operating company with effect from 1 July 2024. On behalf of the Board, he thanked him for his outstanding services and contributions to the Group and he wished him all the best in his new role. He then invited Mr Roland Bala to say a few words.

Dato' Sri Chairman also introduced Mr Martijn Rene van Keulen, who will succeed Mr Roland Bala as the new Managing Director effective 1 July 2024.

Dato' Sri Chairman thanked all shareholders and proxies for their participation at the meeting and continued support to the Company and he closed the meeting at 12 p.m.

SIGNED AS A CORRECT RECORD

DATO' SRI IDRIS JALA
CHAIRMAN

16 May 2024